

PAPER MONEY

JULIET

HOPKINS

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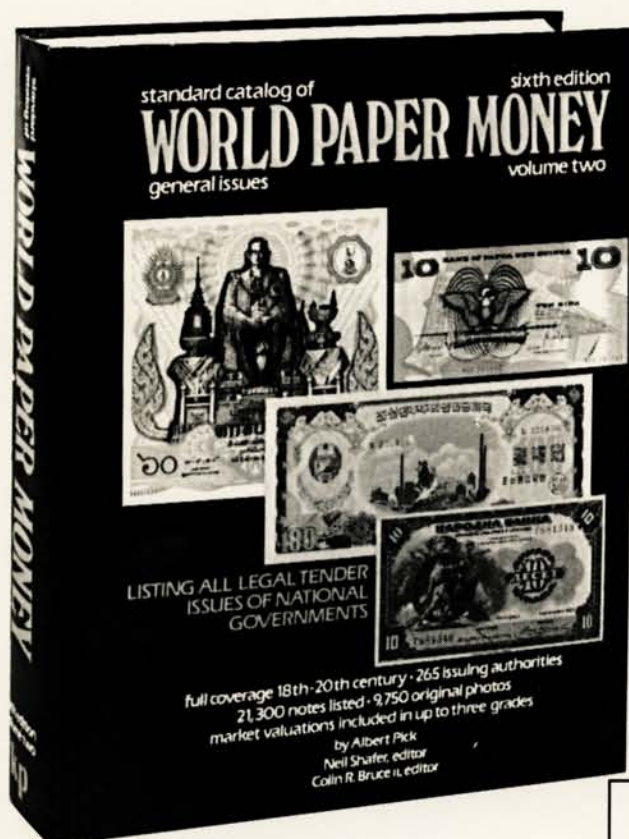
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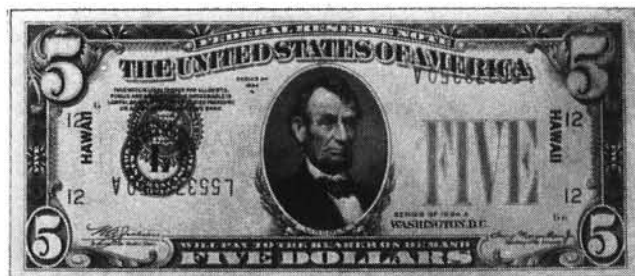
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JOSIAH MORRIS

The Banker Who Founded Birmingham, Alabama

by BOB COCHRAN

A novice collector seeking an obsolete note issued by a bank or merchant located in Birmingham, Alabama may be surprised to learn that there aren't any! You see, Birmingham (the largest city in Alabama and the financial center of the state) was not founded until 1871. And this thriving metropolis owes its existence to the fact that it began as the intersection of two railroads!

JOSIAH MORRIS

JOSIAH Morris was born near what is now Fruitland, on the Eastern Shore of Maryland, on May 26, 1818. The settlers in this area were Methodist dissenters from the British Isles; his father Jeptha worked on a small farm. Young Josiah was ambitious, and he decided early on that his future was not on a farm. When he was fifteen years of age he left his family, and, for reasons known only to himself, headed for Columbus, Georgia. An incident occurred during his journey that helped to change his life. While he was in Washington, he missed his connection on the southbound stage to Columbus. A Judge Calhoun, on his way to Columbus in his private coach, invited Morris to join him on the trip. Judge Calhoun was impressed with Josiah's personal qualities, and when they arrived in Columbus the Judge invited Josiah to his home and insisted that he stay with the Calhouns. Morris was eventually treated like a member of the Calhoun family, and that fact surely helped him with his fledgling business career.

Josiah stayed in Columbus for sixteen years. In 1844 he married Sarah Harvey, the step-daughter of Dr. S.A. Billing, a prominent physician in Columbus and in 1849 he moved to New Orleans, becoming a partner in the firm of Greenwood, Morris and Ridgeway, Commission and Forwarding Merchants. In 1852 Morris moved to Montgomery, Alabama and established a private banking firm under the name of Josiah Morris, Banker. Later he took in F.M. Billing, the half-brother of his wife, as a partner.

Morris was quite successful in his banking business, and established a branch in Mobile. He was very familiar with the cotton business, and his bank assisted many of the most prominent merchants in the state. He was recognized for his sound business judgment both in business and public affairs. Morris eventually became seriously interested financially in railroads;



Josiah Morris

he served for many years as a Director and President of the Mobile & Montgomery Railway Company. In addition, he was a Director of the South & North Alabama Railroad, and was one of the original stockholders of the Capital City Street Railway Company, one of the first electric street railways in the world. In the years just after the Civil War, Morris was one of the wealthiest and most influential men in the State of Alabama.

THE BEGINNING OF BIRMINGHAM

Before the Civil War it was known that Jefferson County and what is now Birmingham was the site of iron and coal deposits. There were three furnaces operating in the county; during the war Alabama furnished more iron, produced with charcoal, than all of the other Confederate states combined.

The Alabama & Chattanooga Railroad and the South & North Alabama Railroad had been chartered by the state in 1853 and 1854 respectively, but the construction had been delayed by the war. The builders of the two railroads, John T. Milner of the South & North, and John C. Stanton of the Alabama & Chattanooga, felt that the land at the intersection of the two railroads would become quite valuable. For the benefit of their stockholders they agreed to take options on the tracts of land contiguous to the intersection. Stanton later

backed out of the agreement and took options on other land, in the hopes that the intersection would be in another location. Milner continued with the plans of the South & North, keeping the actual location of the intersection to himself. He knew that Stanton and his associates still held options on the land at the actual intersection he was planning.

The one person Milner took into his confidence was Josiah Morris. Milner convinced Morris to purchase the lands surrounding the intersection and place them in a trust for the formation of a real estate holding company. The circumstances of the final exercise of the options were recounted by Ethel Armes:

As the date for the expiration of the options approached, Captain (Alburto) Martin, heading a delegation of the landowners, went down to Montgomery. To all appearances John T. Milner took no interest in this option business; he just kept on locating crossings, making a new one every day. Not a director or stockholder in the company could get two words out of him.

The sixtieth day was at hand, and no funds had yet been placed at Josiah Morris' bank by Stanton. On the morning of the second day of grace John T. Milner casually dropped into the South and North office at Montgomery. Meantime Major Campbell Wallace had run over from Atlanta. He asked, as every other South and North Railroad man was asking, "Milner, where is that crossing going to be?" But Milner made no reply.

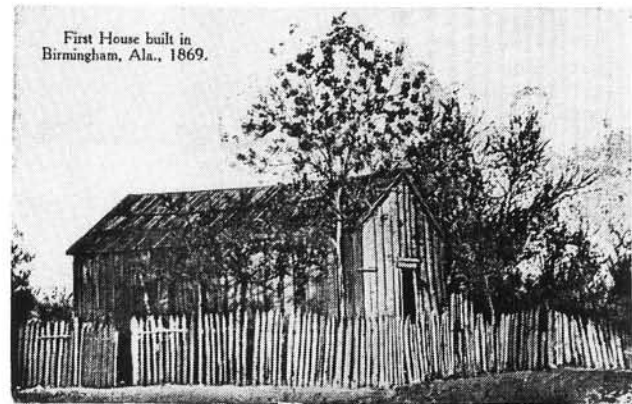
The third day of grace, December 19, 1870, dawned. No word had come from Stanton, nor from a single man of the Alabama and Chattanooga crowd; nor were there any funds from Boston, not so much as a sign of any. Just about noon of this last day John Milner strolled into the Morris Bank. Captain Martin and the Jones Valley landholders were gathered in the lobby and in no easy frame of mind.

Precisely on the minute marking the close of the time allowed within the law, Josiah Morris himself sat down on the cashier's stool and handed out to Captain Martin the cash for the first option, for the second, the third, and so on, till one hundred thousand dollars in cold cash was handed out of that window. . . .

Josiah Morris, in his own name, took title to 4150 acres; some of the landowners agreed to take stock in the new corporation as part of the consideration for their properties.

The next day many of the men who had been affiliated with the South & North Alabama Railroad met at the bank and formed the Elyton Land Company. "Elyton" in the company name was taken from a town two miles from where the intersection would be, and was the seat of Jefferson County. It had been named in honor of William Ely of Hartford, Connecticut, who had come to Alabama in 1820 to select lands granted by the United States to the American Asylum of Hartford. Ely had deeded the site of the Court House. Morris transferred the title to the property he had acquired the day before to the new company. The capital stock of the Elyton Land Company was set at \$200,000, and Morris became the largest stockholder, subscribing to 437 shares. He later increased his holdings to 520 of the 2000 shares outstanding.

On December 20, 1870 the charter was filed in Jefferson County, declaring that the company had been formed "For the purpose of buying lands and selling lots with the view to the location, laying off and effecting the building of a city, at



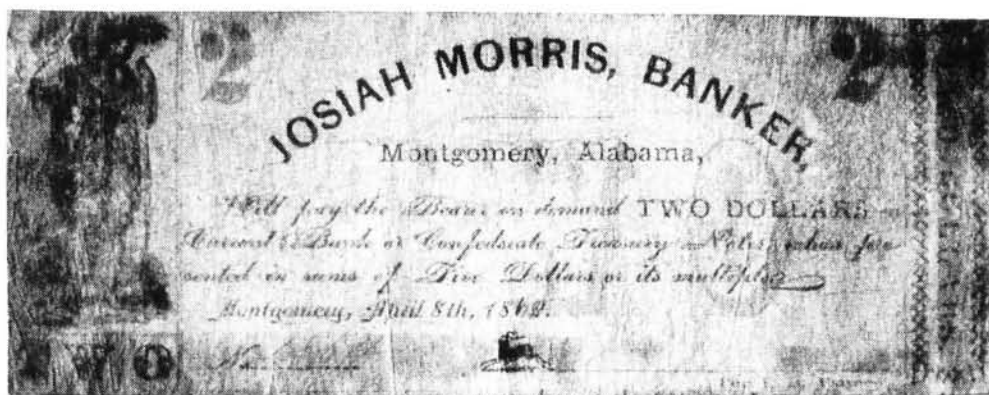
The first house in "Birmingham", built in 1869, before the city existed.

or near the town of Elyton, in the County of Jefferson and State of Alabama." The articles of incorporation stated that "no stockholder shall engage in any speculation or dealing, directly or indirectly, in any real estate adjacent to the lands of the association without offering the same at cost to the association through its president." On January 26, 1871 Colonel James R. Powell was elected president of the company. The stockholders agreed with a motion introduced by Josiah Morris that the new city to be built "Shall be called Birmingham." It was anticipated by Morris that the new city would become a large manufacturing center because of the coal and iron deposits, and the name was taken after the industrial city of Birmingham, England.

[Note: Frederick M. Finney, writing in the February 1987 *Bank Note Reporter*, stated that Birmingham "came into being only because iron ore was discovered in the red-rock soil of Jefferson County in North Central Alabama"; he further stated the Elyton Land Company was "an outfit controlled by J.P. Morgan." Since Mr. Finney does not make reference to any sources for his statements, they *may* be true. The presence of the iron ore in the area may have influenced Mr. Milner's decision as to the location of the intersection of the railroad, but it may not have been the only reason. J.P. Morgan may have been involved with the Elyton Land Company, presumably through ownership or financing of one of the railroads which may have intersected, but my sources do not mention that. If Mr. Morgan "controlled" the Elyton Land Company, I would



Birmingham's first luxury hotel, "The Morris".



Note issued by Josiah Morris, Banker, at Montgomery.

think that fact would have been mentioned in my sources. Mr. Finney had access to some published information about the history and banks of Birmingham, or he performed some excellent research to produce his article; either way, it's too bad he or the *Bank Note Reporter* chose not to include his sources.]

EARLY GROWTH OF THE CITY

Soon after the Elyton Land Company was organized, plans for the new city were made, and Major W.P. Barker was employed as the engineer to lay out the streets and lots. The first sale of lots was advertised to begin on June 1, 1871. Major A. Marre bought the first lot, which was located at the northeast corner of first Avenue and Nineteenth Street in present-day Birmingham, at a cost of \$100. The new city was incorporated by the Alabama Legislature on December 19, 1871. The two railroads had agreed to run their tracks parallel to each other for some distance through the property, for the convenience of the new town. The streets had been laid out by engineer Barker to run parallel to the railroads; this is the reason Birmingham is not laid out according to the points of the compass. The original city limits were established at 3,000 feet on either side of the Alabama & Chattanooga Railroad, extending from 26th Street to the eastern boundary of the city of Elyton.

The Elyton Land Company donated land for public purposes and business sites that would help to build the city. It also constructed a free public bridge in the heart of the city to provide a passage over the railroad tracks. The County Court House was moved from Elyton to Birmingham and erected on land donated by the company. An arrangement was made with a firm from Montgomery to establish a brick plant on the Land Company's property; the company took all of the bricks and sold them at cost to persons erecting buildings in the new city. In 1873 the Land Company began water service from a plant it had built.

The first mayor of Birmingham was Robert Henly, who was appointed by the governor. He died of tuberculosis after less than a year in office; Thomas S. Tate served the remainder of his term. A popular election was held and Colonel Powell, president of the Elyton Land Company, was elected Mayor.

Powell arranged for the New York Press Association to meet in Birmingham, and the city was given wide acclaim.

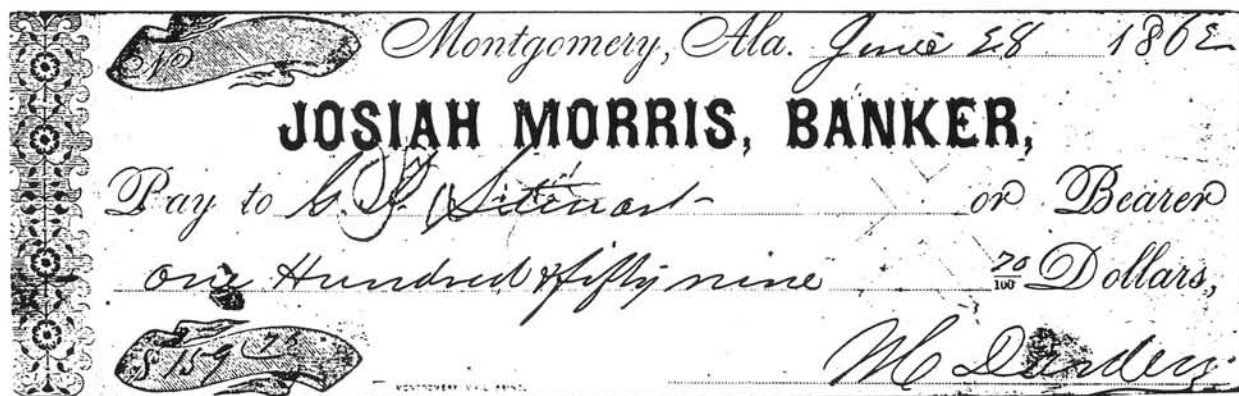
In 1873 a local epidemic of cholera, combined with the effects of the financial panic, caused a severe drop in the existing population of the new town and forced the real estate values to a low level. Josiah Morris and others loaned the company \$80,000 against a mortgage on the company holdings. In 1879 the first blast furnace for iron-making was built on land donated by the company; several other furnaces and a rolling mill were erected, and the output helped to pay off the company's debts. The Georgia Pacific Railroad came to the city in 1884; the railroads now provided access to Birmingham from the major financial and industrial centers in all directions.

In short order the Elyton Land Company built the Belt Railroad, which circled the city; this brought rail car service to the many furnaces and factories in the area. Also completed was the Birmingham Railway Supply Company, which was engaged in manufacturing railroad cars. The Elyton company furnished the land and money for building the Birmingham Gas Light Company, and the properties were sold at virtually their cost. Water from the Cahaba River was routed through Red Mountain, south of Birmingham, to meet the needs of the expanding city.

EARLY BANKING IN BIRMINGHAM

Josiah Morris was involved with the establishment of the first bank in the new city of Birmingham. An application to charter a national bank in Birmingham was made in the summer of 1872. On November 27, 1872 charter 2065 was granted to The National Bank of Birmingham, which began operations on January 2, 1873 with a paid up capital of \$50,000. The president of the bank was Charles Linn, a director of the Elyton Land Company.

The City Bank of Birmingham was founded in 1880 by Josiah Morris, T.L. Hudgins and W.S. Mudd. The capital of the bank was \$80,000. Morris was the president of the bank and W.J. Cameron, who had been employed by Morris at his bank in Montgomery, was named the cashier.



Check drawn on Josiah Morris' Bank.

The National Bank of Birmingham was placed in voluntary liquidation on May 14, 1884, and merged with the City Bank. The new bank was The first National Bank of Birmingham, operating under charter 3185. Charles Linn was the president of the new bank with Cameron the cashier; in 1886 Cameron became president.

The Alabama State Bank, with Morris as one of the stockholders, was organized in 1884, with a capital of \$200,000. The bank grew rapidly and on November 10, 1886 was granted national charter 3587 as the Alabama National Bank of Birmingham.

Josiah Morris presided over a meeting on December 9, 1887 at the offices of the Elyton Land Company, where a vote was taken to incorporate the Birmingham Trust & Savings Company; Morris became one of the largest subscribers of the new bank.

DEATH OF JOSIAH MORRIS

Josiah Morris was stricken by paralysis in 1889, and died on March 9, 1891. He was memorialized throughout the State as the most prominent banker in Alabama, and one of the major forces in the rebuilding of Alabama and the south after the Civil War. He lived long enough to see Birmingham grow from nothing to over 25,000 people.

NOTE ISSUES OF "JOSIAH MORRIS, BANKER"

At his Montgomery location, Morris issued notes of \$1 and \$2 denominations. Two varieties of the \$1 note have been recorded. The notes are assigned numbers 248-1, 248-2 and 248-3 by Rosene, and all are relatively common, with over 50 of each reported. Rosene lists a \$1 denomination issued by Morris in Mobile (206-1), but the only information given is that the date April 8, 1862 is engraved on the note. According to Rosene the note from Mobile is quite rare, with less than five known.

Jack Weaver, writing in the May/June 1984 issue of *PAPER MONEY*, provides an interesting story of a Josiah Morris note. Mr. Weaver collects, by his definition, "match-ups"; a match-up "is pairing of a check drawn during or before the Civil War with a piece of currency issued by the bank on which the check is drawn."

With most of us, our collecting is a rather private thing, not something we work into our conversations with non-collectors. Once in a while we do, and I am glad I did the other evening after a sumptuous dinner at the home of a neighbor. I knew our hostess had been born and raised in Montgomery, Alabama (there are not many such here in California) and I found myself telling her that I had acquired a very handsome check drawn in 1862 on a bank in her hometown. I explained that, in itself, this was something a bit special since checks drawn in the deep South during the Civil War don't come along every day. In addition, I had just located a \$2 note—albeit a rag!—on the same bank. I described the bright red-on-white check, drawn in June 1862 with "Josiah Morris, Banker" across the top in big letters, then the bill dated only two weeks earlier. Being one of the most polite ladies I know, she listened to the whole story, then said very calmly, "Josiah Morris was my great-grandfather." With that, she ran to her library and returned with an oil painting of banker Morris and a \$1 note every bit as ragged as mine that she had treasured since she was a teenager.

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ACKNOWLEDGMENTS

My sincere thanks to Jack Weaver for allowing me to illustrate his \$2 note and check issued by Josiah Morris, Banker.

“Tushkalusa . . . the Indian Chieftain . . . was the suzerain of many territories, and of a numerous people, being equally feared by his vassals and the neighboring nations.”

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submitted by
BOB COCHRAN

(Taken from booklets produced by the bank in 1971 and 1987)

ON an especially warm and humid July 5, 1871, five men and four women met at the office of Judge Washington Moody. The purpose of the meeting was to organize a bank . . . the First National Bank of Tuskaloosa.

Among these founding men and women were some of Tuscaloosa's most highly regarded citizens. Washington Moody was a lawyer, a judge and a man of great intelligence and wit. Well thought of in the community, he was named bank president. It was he who owned the bulk of the original stock of the bank.

Judge William Miller and Bernard Friedman were also among the founders. Friedman was a partner in Friedman and Loveman Mercantile Co. and was the father of Hugo and Sam Friedman. Hugo Friedman later was to donate to the city the building which houses the county library (the Friedman Library) and, for public use, his home on Greensboro Avenue.

Also among the founders was Dr. Peter Bryce, the internationally known physician, noted for his revolutionary and kind treatment of the mentally ill. Bryce Hospital had opened its doors in 1861 and operated partly as a military hospital during the Civil War.

Frank Sims Moody, son of Washington Moody, was the fifth member of the founding group. Other stockholders at the founding meeting were Sallie Moody, Margaret K. Jones, Mary Menagh and Evolina King.

The bank was granted national charter 1853 on July 28, 1871. Some five months after the original meeting, on November 20, 1871, the First National Bank of Tuskaloosa opened its doors for business with assets totaling \$50,000. The bank's first home was located at the corner of Broad Street (now University Boulevard) and 22nd Avenue across the street from the new City Hall, formerly the Post Office.

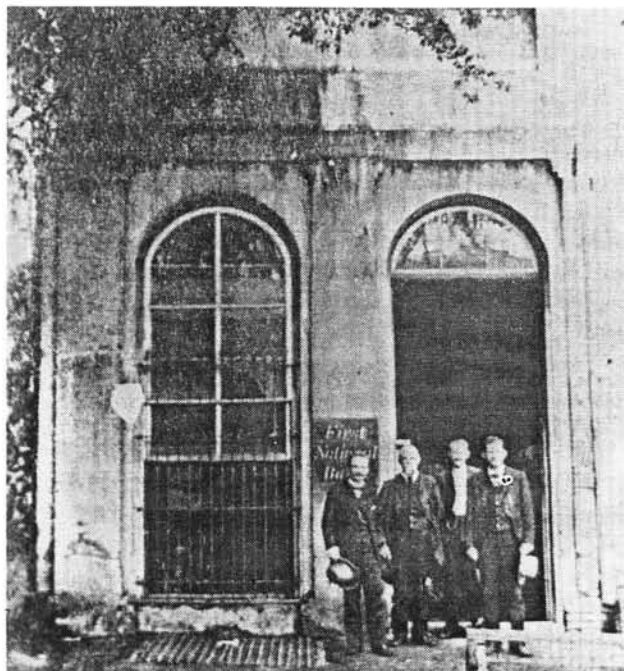
It was during this same period that Tuscaloosa was recovering from blows dealt by the Civil War. While the city itself had suffered only the loss of a foundry, which had produced farm implements and Confederate cannons, and the covered wooden bridge between Tuscaloosa and North-

port, evidences of personal loss were everywhere. Many people were desperately poor.

The University of Alabama had been burned by Croxton's Raiders in 1865 and had not re-opened. The only campus buildings that remained were the President's Mansion, the Round House, the Observatory and the Gorgas Home.

Reconstruction came slowly, but by 1870 the University's Woods Hall was completed and opened to 54 students. During the fall of 1871, while First National was trying its wings, enrollment had increased to 107.

Elsewhere in the city, work was underway to replace the Northport Bridge and to construct a cotton mill on the site of the old foundry. Upon completion, the mill employed 150 hands and boasted capital stock totaling \$40,000.

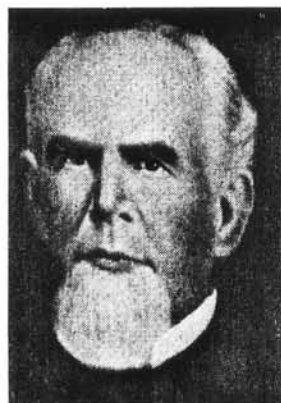
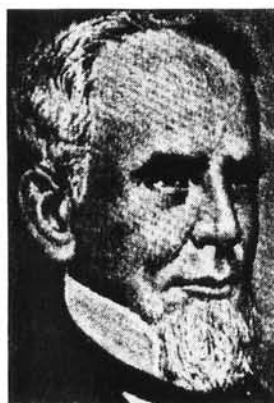


The bank officers in front of the building on opening day, November 20, 1871; Cashier Frank Sims Moody at left, President Washington Moody second from left.

Things were looking up. By 1872, the number of First National employees had risen to three: Judge Washington Moody, Frank Sims Moody and a janitor who cared for the small building. Just after Christmas of that year the bank building burned. The vaults were constructed of high quality materials and, as a result, neither the cash, the ledgers nor the valuables were harmed.

The next morning, the Board of Directors met and voted to open the bank's doors for business that same day in the "West Room of the Bell Tavern." Forty-seven years before, this same tavern was the scene of the first meeting of the State Legislature when the capital was moved from Cahawba to Tuscaloosa. It was also decided that President Washington Moody should begin construction of another banking house and that until it was completed, the Bell Tavern would serve as bank quarters.

In May of 1873, Frank Sims Moody left the bank to become one of the first students to enter the newly established University Law School. Upon completing law school, he began what was to become an illustrious career as an Alabama State Senator. But on April 17, 1879 Judge Washington Moody died and his son was called back from his duties as



Judge Washington Moody, founder of the First National and president 1871-1879. *Frank Sims Moody, president 1879-1920.*

State Senator. By a unanimous vote of the Board he was elected bank president.

Frank S. Moody served First National as president for over 40 years. Under his direction, the bank made great progress. A new bank building, located on Broad Street and 23rd Avenue, completed in 1891, was considered to be one of the "most modern and commodious in West Alabama."

During his term of office, President Moody saw the development of utilities in the Tuscaloosa area. The first phones, twenty of them, were introduced in 1883. In 1890, The Tuscaloosa Gas, Electric Light and Power Company was organized. Re-organized in 1898 as the Tuscaloosa Ice and Light Company, the concern added a 20-ton capacity ice plant.

Frank S. Moody passed away on February 22, 1920 and his son, Frank Maxwell Moody, was elected bank president. In 1923, First National employed a farm agent, Beverly A. Holstun, and established a service department for Tuscaloosa area farmers; this was the first such service in the state. Mr. Holstun worked with the farmers of the commu-

nity to help them increase their yield; within one year 75 percent of all farm accounts had been placed with First National. Frank Maxwell Moody was fond of saying that the bank "had never lost a penny helping a farmer."

The financial situation of the country was somewhat grim following the stock market crash of October 1929. The Merchant Bank and Trust Company of Tuscaloosa was suffering from bad loans made during the 1920s. The additional



The bank's second home, built in 1891.

burden incurred with the construction of their new 11-story building had brought Merchants Bank to the verge of collapse. On the night of February 7, 1930, the Directors of First National and Merchants Bank negotiated the purchase of Merchants Bank to prevent a financial crisis in Tuscaloosa.

At 7 a.m. on February 8, 1930 the ledgers and other records of the Merchants Bank and Trust Company were rolled down the block to the First National Bank. At 9 a.m. President Moody stood on the steps of the Merchants Bank and announced to a crowd that First National would honor all checks drawn on either bank. The hectic negotiations were consummated as a gentleman's agreement, and the merger was not sealed, set to paper and made legal until the late spring.

In March of 1930 resources of the bank exceeded \$5 million, and by 1941 they had grown to over \$7 million. That year Frank Maxwell Moody was elected Chairman of the Board and Gordon W. Palmer was elected bank president. Palmer thus became the first president in the bank's seventy-year history who was not named Moody.

By 1955 the bank's resources had surpassed \$26 million. President Palmer retired from the presidency because of his



Unissued 25-cent note from the Bank of the State of Alabama, Tuscaloosa branch, circa 1830. (Courtesy E.P. Rodwell, Jr.)

health, and was elected Chairman of the Board. Succeeding him was the fourth Moody to serve as president of the bank, Frank McCorkle Moody, Frank Maxwell Moody's son. In December of 1970 he was elected Chairman of the Board, and George S. Shirley was elected president. In 1983 a one-bank holding company, the First Tuscaloosa Corporation was formed. In 1986 First Tuscaloosa Corporation affiliated with AmSouth Bancorporation to become part of a statewide financial organization.

THE STORY OF THE "K" IN TUSKALOOSA

The official name of the bank is First National Bank of Tuscaloosa. The bank is one of only two businesses that still use this spelling. The "K" was explained in a 1910 letter from Frank Sims Moody, then president of the bank, to the deputy comptroller of the currency. He was writing at the request of the comptroller who questioned the spelling because the U.S. postal guide used the "C" spelling. Moody said:

During the past thirty or forty years the people of Tuscaloosa have differed as to the mode of spelling the name of their town and county. But in the early history of the town and county it was not often so—at least in formal documents.

Tuscaloosa was the name of an Indian chief and of the country over which he ruled. It was a Choctaw word, meaning Black Warrior. It has been said that he was the first Indian of

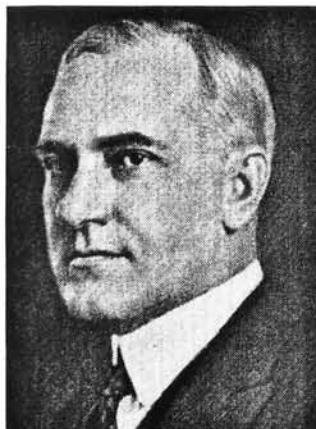
much prominence that is mentioned in the history of the United States, his name appearing in accounts of DeSoto's march through the southern part of the U.S. in 1540.

... though it is common tradition that the present town of Tuscaloosa was named for this great Indian chief, history does not record so far as I know, the exact time when the town took that name. But a village of that name was here before the state was admitted to the Union, and it seems that in those days the people uniformly spelled it with a "K".

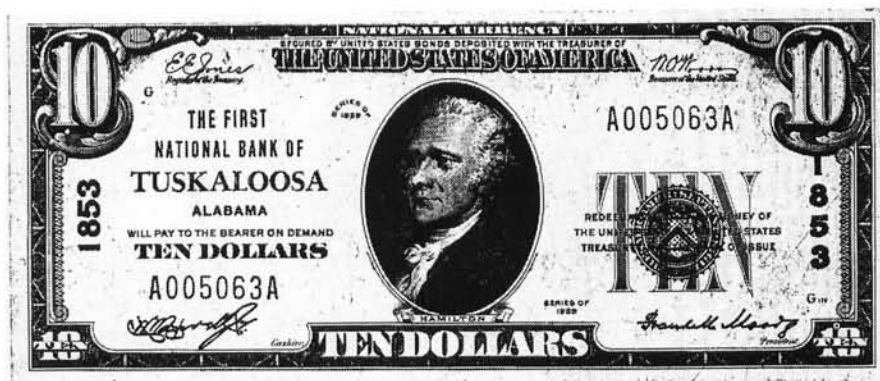
In 1816 the Alabama Territory passed an act establishing the county of Tuscaloosa. In 1819 when Alabama was admitted to the union, the document said: "the county of Tuscaloosa shall have two representatives." Also in 1819—after Alabama was admitted, the legislature of Alabama incorporated the "town of Tuscaloosa."

In early days the name was generally, if not uniformly, spelled with a "K". As time passed the "C" gained momentum, those using it claiming it was easier to write. At the time of Mr. Moody's 1910 letter, he said:

... everybody now spells the name of the town according to his own taste. The postal guide could not spell the name two ways and fell into the way of spelling it with a "C". The final winning of the "C" as the generally accepted spelling came about largely because of the postal guide. Adding to the evidence of the trend to the "C" is the fact that although the *Tuscaloosa Gazette* used the "K", when it merged with another paper around the turn of the century the "C" was adopted.



Frank Maxwell Moody, president 1920-1941.



1929 Series National Bank Note issued by The First National Bank of Tuscaloosa, bearing the engraved signature of president Frank M. Moody. (Courtesy Gerald Loegler)

About that time, however, a new county courthouse (which was on the site of the present one) had carved over the door the "K" spelling and the Colonial Dames placed a stone marker in front spelling it "Tushkaloosa" (claiming the "H" sound was more like the Choctaws pronounced it.) [Interestingly, Moody misspelled the name of the chief; the stone marker he mentions states "Tushkalusa . . . the Indian Chieftain . . . was the suzerain of many territories, and of a numerous people, being equally feared by his vassals and the neighboring nations."] This was the last official documented effort to retain the "K". Since the town, the county and the bank were all chartered as Tuskaloosa, FNB has carried on the tradition of this early spelling, in keeping with the early Indian tradition.

[Moody may have felt that the published postal guide was the major contributing factor to the preference of the "C" over the "K" in the spelling of Tuscaloosa, but engraved bank notes of the Bank of the State of Alabama issued and dated as early as 1838 have the branch in "Tuscaloosa". But as if to keep the controversy alive, an engraved \$3 bank note dated March 20, 1840 shows the location as "Tuskaloosa"; a proof of a \$500 note also has an engraved "Tuskaloosa". For illustrations and descriptions of these notes, see *Alabama Obsolete Notes and Scrip*, issues 6-1 through 6-16.]



In 1930 First National took over the home of the former Merchants Bank and Trust Company.

BANK NOTE ISSUES OF THE FIRST NATIONAL BANK OF TUSKALOOSA

First Charter, Original Series

Serial #'s	Denomination	# of notes
1-1500	1	4,500
1-1500	2	1,500
1-2875	5	11,500

First Charter, Series of 1875

1-8015	5	32,060
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Second Charter, Brown Back

1-4540	10	13,620
1-4540	20	4,540

Second Charter, Date Back

1-2430	5	9,720
1-3136	10	9,408
1-3136	20	3,136

Third Charter, Date Back

1-7250	5	29,000
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(Sheets numbered 6501 to 7250 were delivered on December 30, but no year was given so the type is uncertain.)

1-7000	10	28,000
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(Sheets numbered 6251 to 7000 were delivered on December 31, but no year was given so the type is uncertain.)

Third Charter, Plain Back

7251-38818	5	126,272
7001-30036	10	92,144

1929 Type I

1-12286	5	73,716
1-6048	10	36,288

1929 Type II

1-7276	5	7,276
1-4183	10	4,183

Large-size notes issued: 365,400; small-size notes issued: 121,463; total notes issued: 486,863

Total circulation issued: \$3,445,170. Amount outstanding in 1935 report: \$75,000

Hickman & Oakes rank large-size notes as "5" (3-5 known) and small-size notes as "4" (6-11 known).

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ACKNOWLEDGMENTS

My sincere thanks to Gerald L. Busby, Senior Vice President, The First National Bank of Tuskaloosa, for graciously furnishing me with copies of the booklets produced by the bank and reviewing this article; and to The First National Bank of Tuskaloosa for allowing me to quote extensively from the booklets.

Thanks also to Michael J. Sullivan.

“That Devil, Forrest” and the Selma, Marion & Memphis Railroad

by BOB COCHRAN

THE SELMA, MARION & MEMPHIS RAILROAD

According to Walter Rosene, the Selma, Marion & Memphis Railroad was originally chartered as the Marion & Alabama River Transportation Company, to construct a line from Marion, Alabama to the Alabama River. The name was changed to the Marion Railroad Company in 1854 and to the Marion & Cahawba Railroad Company in 1858. The name was changed again in 1860 to Cahawba, Marion and Greensboro Railroad, and finally in 1868 to the Selma, Marion & Memphis Railroad.

AFTER the War, former Confederate cavalry general, Nathan Bedford Forrest, became president of the Selma, Marion & Memphis Railroad. He desired to expand the railroad, but there was a severe shortage of laborers in the South at the time. Another former Confederate general, Gideon Pillow, had formed a labor company to provide Chinese workers, and in 1869 Forrest purchased five thousand dollars of stock in Pillow's firm. Pillow's organization was forced to close due to lack of funds, and Forrest arranged to hire Chinese workers from San Francisco broker Cornelius Koopmanschap. The Chinese workers were used on an extension of the railroad from Marion to Greensboro and on to Sawyerville, some forty-five miles.

The Panic of 1873 caused a shortage of funds needed to continue the construction. Forrest was able to arrange considerable financial support from the state of Alabama, but he was unsuccessful in a visit to New York where he sought funds from eastern investors. By 1874 he had exhausted his personal fortune in an attempt to pay the debts of the railroad, and he resigned from the office of president “to relieve the company of any embarrassment it might have suffered from his connection with the management.”

Richard Hooper states that the line to Sawyerville was completed in 1875 and the railroad failed. On October 1, 1878 it was reorganized as the Selma & Greensboro Railroad, and later became part of the Southern Railway System.

SCRIP ISSUES OF THE SELMA, MARION & MEMPHIS RAILROAD

The Selma, Marion & Memphis Railroad issued scrip notes in 25-cent, \$2, \$5 and \$100 denominations for use in Ala-

bama. The designs of the notes are identical to the illustration except for the denomination. All the notes bear the engraved signature of N.B. Forrest as president. The standard contracts of the time required the railroad to provide the workers with “sufficient provision (in the case of the Chinese laborers it was rice, pork, fish or beef, vegetables and tea), water, fuel, good quarters and weather-proof sleeping places, free of charge.” It was a common practice for companies to operate a store for the workers to purchase goods and services not called for in the contract, and these notes were obviously used for that purpose—the obligation states that the railroad will “Pay to the Bearer _____ in Merchandise at their Store.” The notes were issued in Marion, Alabama, and all are dated March 1, 1871.

Paul Garland indicates that the City of Memphis was a large stockholder in the early days of the railroad, selling bonds and issuing warrants to get the railroad completed. His listing includes a \$10 note not contained in Rosene, but he does state that the note is dated March 1, 1871, the same date as the notes payable at Marion, Alabama. Hooper tells us that a Third, Fourth and Fifth series of notes were issued in \$5 and \$20 denominations, dated April 25, 1873, 1874 and 1875 respectively. He also states that the design of these notes is different in that there is a train at the right. Garland and Hooper do not indicate whether the notes were payable at Marion, Alabama or some other location. The imprint on all of the notes listed is the same, “Henry Seibert & Bros., Ledger Building Cor. William & Spruce St., N.Y.”

NATHAN BEDFORD FORREST

Nathan Bedford Forrest was the most colorful of the Confederacy's Lieutenant Generals and one of the world's greatest commanders of mounted troops. Unlike many of the other Union and Confederate generals who were graduates of the United States Military Academy at West Point, Forrest received only about six months of formal schooling. He was born in middle Tennessee on July 13, 1821, the eldest son of William Forrest, a blacksmith. He moved to Mississippi with his parents in 1834. When William Forrest died three years later, the fifteen-year-old Nathan took over the support of his widowed mother, five brothers and three sisters. By diligent application and good management as a laborer, livestock dealer, slave trader and planter, he rose from poverty to great wealth. In 1849 he moved to Memphis; nine years later he became an alderman there. When Tennessee seceded he was nearly forty years old, but he promptly enlisted as a private, along with his brother, Jeffrey, and Nathan's fifteen-year-old son, William. Within a month he was authorized to raise a

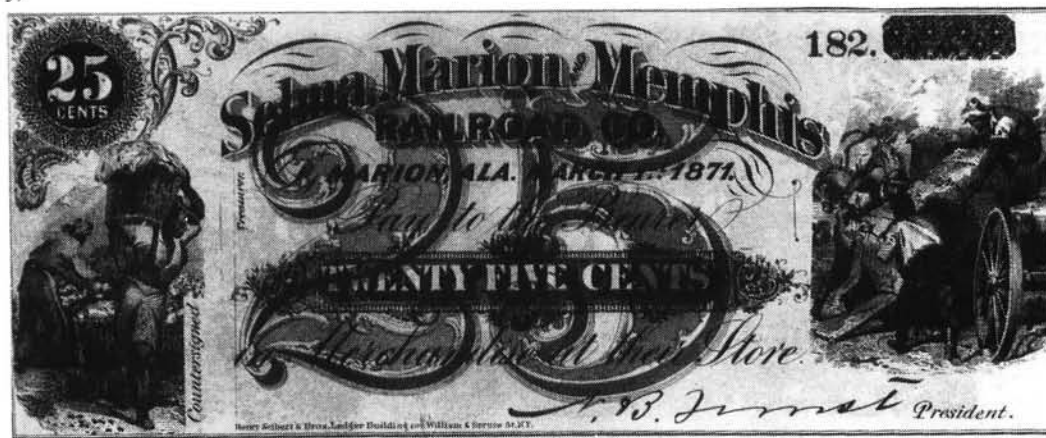


Lieutenant General Nathan Bedford Forrest, C.S.A. (Illustration courtesy Alabama Department of Archives and History)

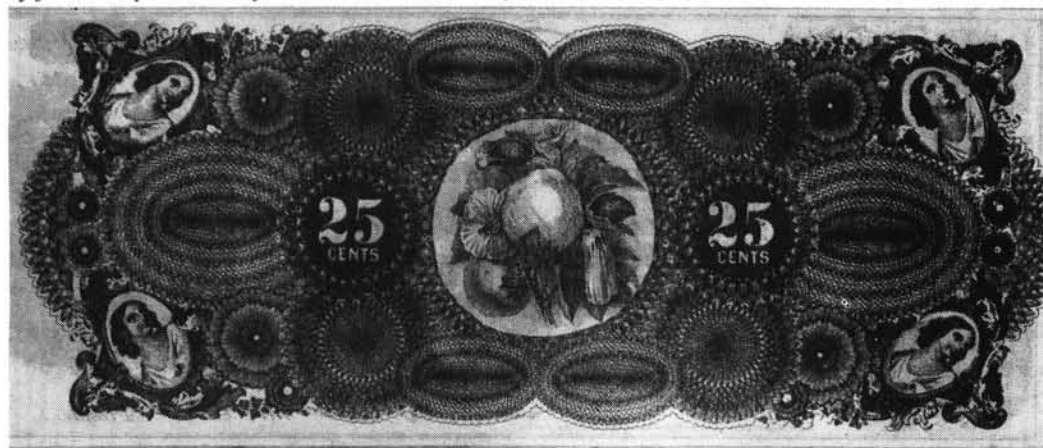
battalion of cavalry; and in October 1861, he became lieutenant colonel of this organization.

Forrest's command was part of the garrison at Fort Donelson, and he disagreed with the decision of the commanders to surrender to the federal forces commanded by U.S. Grant. In a daring maneuver, Forrest and his troops escaped from the fort through enemy lines the night before the surrender. Forrest participated in the Battle of Shiloh in April 1862 and received a serious wound. In July 1862 he was promoted to brigadier general. He then began to develop the type of operation that was to become his specialty—moving with lightning speed deep into enemy territory, surprising the foe, striking furiously, wreaking destruction and then moving on before the victims could recover their balance. He and his troops were greatly feared by the Union soldiers, and he earned his nickname from one respectful adversary—Major General William Tecumseh Sherman. After one encounter with the troops under Forrest's command, Sherman wrote to President Abraham Lincoln "that Devil, Forrest" must be killed even if the effort bankrupted the Federal Treasury and sacrificed ten thousand Union soldiers.

One federal soldier who was terrified of Forrest was Major General Stephen A. Hurlbut, who commanded some 12,000 troops that occupied Memphis during 1863. He was so afraid that Forrest, with some 2,500 men, would "come and get him" that he consistently refused to allow his troops to leave the city. Grant finally replaced Hurlbut with Major General Cadwallader Washburn in late 1863.



Twenty-five cent scrip note issued by the Selma, Marion & Memphis Railroad Company, bearing the engraved signature of N.B. Forrest.



Shortly after dawn on August 21, 1864 Forrest did raid Memphis. He had no intention of capturing the city; he was attempting to drive the federal cavalry out of Mississippi, and he hoped that a successful raid would result in the cavalry being recalled to help guard the city's port and massive supply depot. Forrest also hoped he could capture the three federal generals in the city at the time, and it almost worked. However, many of Forrest's troops were from Memphis and they made too much noise; they also created much excitement among the civilian population, all of which alerted the federal forces. Washburn barely escaped from the Confederates in his nightshirt, making a hasty dash from his quarters across a garden, down an alley, and then sprinting about a half-mile to the fort. Jeffrey Forrest, by then a colonel, captured Washburn's sword and one of his dress uniforms. The raid also resulted in the capture of some 600 federal troops.

Later in the day Forrest sent a messenger under a flag of truce to the fort, offering the return of Washburn's possessions. He also indicated that the 600 prisoners, who were hatless and barefooted, would probably appreciate receiving some provisions and clothing. Washburn sent so much food that Forrest was able to feed the prisoners and all of his own men. The prisoners were later released.

Forrest was "hot-blooded," a trait that probably contributed to his military successes but also caused him considerable problems off the battlefield. In June 1863 he was shot by one of his subordinates, Lieutenant A.W. Gould; Forrest had enough strength left to fatally stab his assailant with a knife. General Braxton Bragg was later Forrest's commanding officer, and a deep hatred developed between them. In October 1863 Bragg transferred command of Forrest's troops to General Joseph Wheeler without notification or explanation. Forrest strode into Bragg's tent and stated: "You have played the part of a damned scoundrel, and are a coward, and if you were any part of a man I would slap your jaws and force you to resent it. You may as well not issue any more orders to me for I will not obey them. . . . If you ever again try to interfere with me or cross my path it will be at the peril of your life."

Following this denunciation Forrest was transferred to Mississippi and promoted to major general. On June 10, 1864, at Brice's Cross Roads north of Tupelo, he won his greatest victory. With about 3,500 Confederates, he routed a federal force of approximately 8,100 commanded by General Samuel D. Sturgis. Near Okolona, Mississippi, on February 22, 1865, Forrest experienced a personal tragedy. As the Confederates launched a charge, his youngest brother Jeffrey, whom he had reared as a son, received a bullet in the neck and fell from his horse. The General, who was nearby, rushed to his brother's aid, dismounted, gathered Jeffrey gently in his arms and called his name several times. When he realized that his brother was dead, he laid the body down, got back on his horse and led those about him in a fierce and successful attack on the federals.

In late February 1865 Forrest was promoted to lieutenant general and given command of all the cavalry in Mississippi, east Louisiana and western Tennessee. He fought his last battle at Selma, Alabama in April.

Forrest inspired his men to valor by personal example. During the course of the war he was wounded four times,

had twenty-nine horses shot from under him, and killed at least thirty federals in hand-to-hand combat. His basic rule in fighting was, in his own words, to get there first with the most (he did not say "fustest with the mostest"). He had little use for leaders who rigidly fought by the book. "Whenever I ran into one of those fellers who fit by note," he is said to have remarked, "I generally whipped hell out of him before he could get his tune pitched." His spelling and grammar left much to be desired but he had no trouble making himself understood. When one of his officers asked for leave after twice being refused, Forrest wrote on the application, "I have tole you twict, goddamit no." In one of the few extant letters in his own hand, Forrest wrote his Memphis friend, D.C. Trader, on May 23, 1862: "I had a small brush with the Enemy on yesterday I Suceded in gaining thir rear . . . 8 miles from ham burg . . . they wair not looking for me I taken them by Suprise they run like Suns of Biches." He was frequently profane but never vulgar or obscene and he abstained totally from liquor and tobacco. In 1875 he quietly accepted the Christian faith and joined the Cumberland Presbyterian Church. He headed the Ku Klux Klan for a while after the war, but withdrew from the organization when it threatened to degenerate into an instrument of personal vengeance.

He died in Memphis on October 29, 1877. His obituary contained the following vignette: "General Forrest made a good appearance in society. He attended a party in Columbia during the war, and a brilliant and eloquent talking lady, now married to D.C., said to him, 'General Forrest, why is it that your whiskers are black and your head gray?'"

"General Forrest replied, 'Because, miss, I work my head more than I do my jaws.'"

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ACKNOWLEDGMENTS

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Information about membership in the Paper Money Collectors of Alabama, an organization interested in financial documents of Alabama and the Southern States, may write to Phil Darby, P.O. Box 310, Florence, AL 35631-0310.

JULIET HOPKINS

"Florence Nightingale of the South"

by RON AND ELIZABETH HOWARD

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During the War Between the States only one woman was honored by having her portrait appear on notes issued by the Confederate Treasury. She was Lucy Holcombe Pickens, the wife of the Governor of South Carolina and patron of that state's famous Holcombe Legion Regiment. Her likeness appears on five of the seventy types of currency issued by the Confederate Treasury and on one of its bonds as well.

Less well known is the fact that during the war years the state of Alabama also similarly honored only one woman. She was Juliet Opie Hopkins.

JULIET Hopkins was born Juliet Ann Opie in Jefferson County, Virginia, now part of West Virginia, on May 7, 1818, the eldest daughter of Hierome Lindsay Opie. She came of a distinguished lineage, being a direct sixth descendant of Helen Lindsay, daughter of Rev. David Lindsay, the Earl of Crawford and Belcarres of Scotland, who was the only son of Sir Hierome Lindsay, of the Mount, Lord Lion King-at-Arms, of Scotland. She was also the great-granddaughter of Colonel David Humphreys, who served on General Washington's staff during the Revolutionary War.

Juliet was initially educated at home by English tutors and later at Miss Ritchie's private school in Richmond. When Juliet was sixteen, her mother died, and she left school to take charge of her father's vast estates, which included some 2,000 slaves. In 1837, while still in her teens, she married Commander Alexander George Gordon of the United States Navy, but was soon widowed with the death of Commander Gordon in 1849.

Her second and final marriage took place in 1854 when she wed Arthur Francis Hopkins, Chief Justice of the Alabama State Supreme Court and twenty-four years her senior. Following the ceremony in St. Thomas Episcopal Church, Broadway, New York, she moved to Judge Hopkins' home in Mobile, Alabama.

The outbreak of the hostilities of the War Between the States found the South ill-prepared to care for its vast numbers of wounded. During this chaotic time and without formal authority, Mrs. Judge Hopkins, as she was known, went to Richmond and there assumed responsibility for the care of the Alabama wounded in Virginia, then the location



Juliet Hopkins

of the heaviest fighting. She arrived in Richmond prior to the Battle of First Manassas, and letters of the time show that she was well established there by the middle of 1861. Having no formal support for her relief efforts, she funded her work through donations and by selling property in Alabama, Virginia and New York, contributing, according to several sources, half a million dollars to the Confederate cause and impoverishing herself by her generosity.

Formal sanction of her work did not come until late in 1861 when the Alabama State Legislature passed the "Act for the relief of the sick soldiers from Alabama in the Army of the Potomac." Under this act, Alabama Governor John Gill Shorter appointed Judge Hopkins as agent, with the rank and pay of a major, and his wife as superintendent of all Alabama hospitals that might be established in Virginia.

While in theory Governor Shorter's appointments placed preeminent authority in the hands of Judge Hopkins, it was actually Mrs. Hopkins who ran the hospitals. With the Judge approaching seventy, he was much less able to fulfill the responsibilities of his charge than his vigorous and energetic wife who was then in her mid-forties. This is evidenced by the more than 3,000 letters, orders and telegrams regarding hospital affairs, which were left by Juliet Hopkins at her death. At the beginning of the war, most correspondence was addressed to the Judge, but, as the war progressed, more and more was addressed to Mrs. Hopkins, until eventually almost all correspondence was sent directly to her.

By 1862 the Confederate Hospitals in Richmond were concentrated in the two huge compounds of Winder and Chimborazo. Within these compounds, the patients were grouped according to their home states to both assist in identification and to boost morale. The Chimborazo compound was the largest in the Confederacy, being composed of some



Chimborazo Hospital (in background).

150 buildings, including those of the Alabama State Hospitals. While sharing this central location with other hospitals, evidence indicates that Mrs. Hopkins operated the Alabama State Hospitals as independent, self-sufficient entities. The high quality of the care the Alabama soldiers received under her supervision is shown in letters of the time from wounded Alabama soldiers to Mrs. Hopkins begging her to have them moved to the Alabama hospitals.

On September 1, 1861, William H. Anderson wrote to Mrs. Hopkins, "If you had been a man, you would have been a commanding general, but since you could not serve in that capacity you have voluntarily chosen the arduous and heavenly 'errand of mercy' which none but woman can fulfill—your name and fame stand high in the Confederate States of America."

It was not Juliet Hopkins' fate, however, to "remain behind the lines." During the Battle of Seven Pines (May 31–June 1, 1862) the Union Army was literally "at the gates of Richmond." While the action progressed, Mrs. Hopkins' invincible courage carried her past guards and reserves directly to the battlefield. There, while lifting a wounded Confederate officer who later died in her hospital, she was herself wounded twice. One of her wounds cut a tendon and shattered a bone in her left leg, necessitating the removal of part of the bone and causing her to limp for the rest of her life.

Mrs. Hopkins continued her work with the Richmond hospitals until the hospital service was ordered away prior to the city's fall. She returned to Mobile with the Judge where they shared the fate of most beleaguered Confederates as the war drew to a close.

Kate Cumming, following a visit to Mrs. Hopkins in Mobile in 1865, wrote, "She told me she had nothing to eat but corn-bread and bacon, and that she had drawn from our commissary. Judge H. is with her, and is in very feeble health, caused mainly by his poor diet, and were it not for a little coffee and sugar they have, Mrs. H. thinks he would have died."

Indeed, the Judge was to survive the close of the war by only a few months; he died on November 10, 1865.

There are many contemporary testimonials as to Mrs. Hopkins' service to the Confederacy.

Mrs. Fannie A. Beers, who managed one of Mrs. Hopkins' hospitals wrote, "I have never seen a woman better fitted for

such a work. Energetic, tireless, systematic, loving profoundly the cause and its defenders, she neglected no detail of business or other thing that could afford aid or comfort to the sick or wounded."

Mrs. Hopkins received dozens of letters of gratitude from the governors of Alabama.

At the beginning of the war, Governor A.B. Moore wrote to her, "Alabama will never be able to discharge the debt of gratitude she owes you for your great personal sacrifice and indefatigable labor in behalf of our gallant soldiers."

More than two years later, Governor Moore's successor, Governor John Gill Shorter, in reporting to the Alabama State Legislature said in part "He (Judge Hopkins) and his most excellent lady have devoted over two years of unremitting labor, and with unabated zeal, to the care of the sick and wounded soldiers of Alabama and they eminently deserve the heartfelt thanks of the whole state . . . the generous and grateful application of their invaluable services by the soldiers and people of Alabama does not require that the General Assembly should provide some suitable memorial to their exalted worth and Christian philanthropy."

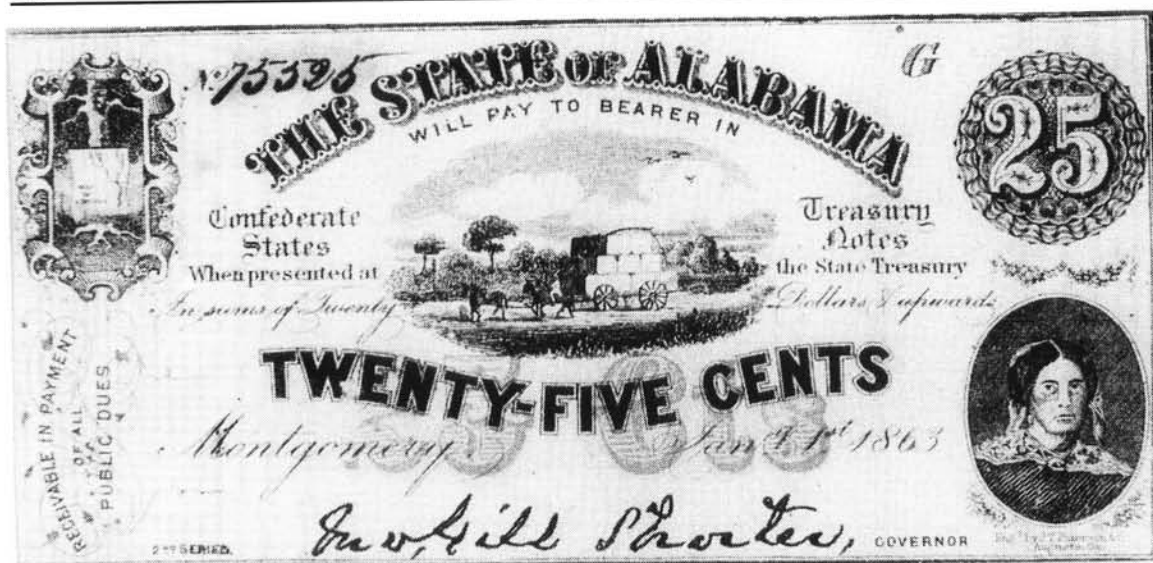
Words alone, however, were unable to express the appreciation of the people of Alabama for the work of Mrs. Hopkins. In 1863 a grateful State of Alabama honored Juliet Hopkins by placing her portrait on its 25¢ and 50¢ notes.

General Joseph E. Johnston, commander of the Confederate army defending Richmond at the beginning of the war and during the Battle of Seven Pines, declared that Mrs. Hopkins "was more useful to my army than a new brigade."

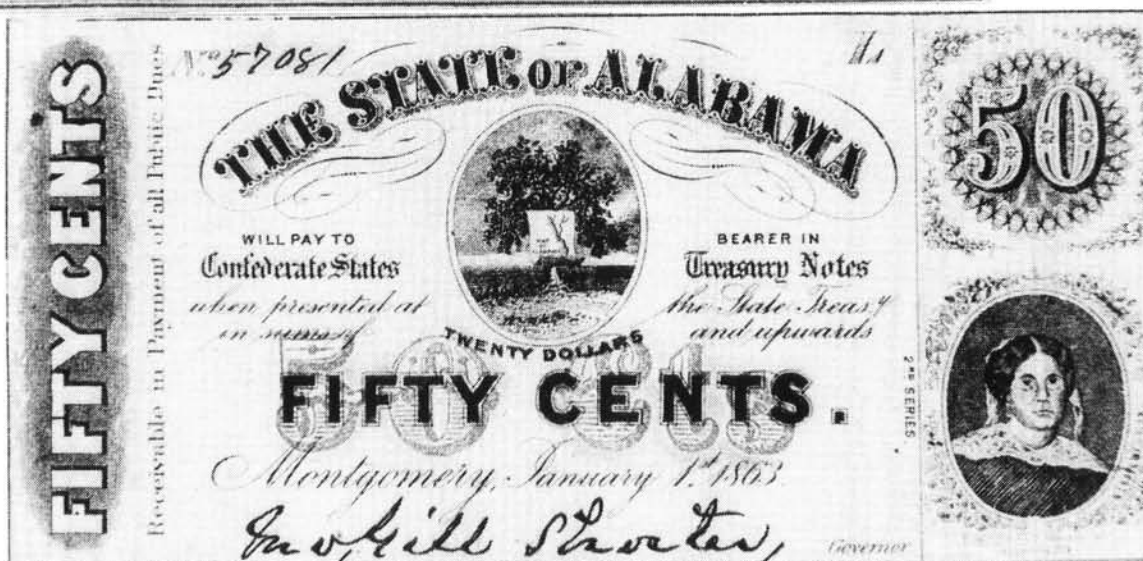
General Joe Wheeler wrote glowingly of Mrs. Hopkins, calling her "the Florence Nightingale of the South."

In a letter to Juliet Hopkins in 1864, the greatest of Confederate Generals, Robert E. Lee, wrote, "You have done more for the South than all the women."

Juliet Hopkins' final tribute came following her death in Washington, D.C., on March 9, 1890. With the Alabama delegation in Congress serving as pall bearers, and accompanied by ex-Confederate Generals Joseph E. Johnston and Joe Wheeler, and Lt. General John McAllister Schofield, head of the United States Army, Juliet Hopkins was laid to rest with military honors in Arlington National Cemetery.



Both 25-cent and 50-cent scrip notes issued by the State of Alabama at Montgomery, dated January 1, 1863, portray Juliet Hopkins.



ACKNOWLEDGMENTS

We wish to thank the personnel of the State of Alabama Department of Archives and History and of the Museum of the City of Mobile whose generosity and patience made this article possible. Special thanks are also extended to Jim Ruehrmund, whose interest in Juliet Hopkins led us to undertake this project.

Ron and Elizabeth Howard

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ADDITIONAL RESEARCH NOTES

Beauvoir, Biloxi, Mississippi.
Museum of the City of Mobile. Mobile, Alabama.
State of Alabama Department of Archives and History. Montgomery, Alabama.

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Capitals of Alabama and Paper Money

by WALTER ROSENE

The medium of exchange in Alabama has been a real hodgepodge of specie and paper money. Each government—when in power—French, Spanish, English and the United States, brought pressure to bear upon settlers to use their medium of exchange. Merchants from other countries who traded in Mobile and other Gulf seaports undoubtedly brought in their paper money; Indian wampum was accepted here as well. As the state was settled, paper money issued locally became one major medium of exchange. How and why this all came about is reflected in the early history of Alabama and its various capitals.

EARLY settlers, like the Indians before them, realized the importance of water, so they settled along streams or lakes. Back then, water was transportation and it was, and remains, essential for life. In 1772 the search was on for locations suitable for sites of habitation. The French had settled Mobile but it was the English who began more extensive exploration. As a result of a treaty in Paris, the English claimed this land for the next 17 years.

On January 14, 1772, the British went up into "Tombigbee Country" to claim the land for the Crown. They returned by river and came to the high limestone bluff on the river's west bank that had been discovered earlier. Below this bluff was a rapids that could not be navigated by vessels of that day. The Indians had named the bluff "Hobuckintoopa." The area gained independence but in the treaty the territory was ceded to Spain, and the new Spanish governor built Fort St. Stephens on the bluff. After many discussions between local residents and the Spanish authorities it was decided that all land north of 31 degrees latitude should belong to the Americans. After a survey in 1799, Fort St. Stephens was found to be north of 31 degrees latitude, so, it was separated from the Spanish lands and was called the Mississippi Territory. A town was laid out and incorporated in 1807. In 1811, Washington Academy, Alabama's first chartered school, was established.

Fort Mims was a short distance down river from Fort St. Stephens. Here, on August 30, 1813, the Creek Indians conducted the bloodiest massacre ever to occur in the United States. Andrew Jackson was sent to the aid of the settlers, and on March 19, 1814 he soundly defeated the Indians at Horseshoe Bend on the Tallapoosa River, a tributary of the Alabama. This opened the territory and many settlements were established on the rich bottom lands along the river system.

THE CAPITAL AT ST. STEPHENS DECEMBER 10, 1817–NOVEMBER 21, 1818

Between 1803 and 1817, many petitions were signed and meetings held, resulting in requests being sent to Congress in an attempt to work out an agreeable settlement for division of the Mississippi Territory. Congress finally passed an Enabling Act, making this division possible. The Alabama Territory was established December 10, 1817 with St. Stephens as its seat of government. The assembly there chartered the St. Stephens Steamboat Company in February 1818, and shortly later the Tombeckbe Bank was established. Both of these organizations issued notes. However, St. Stephens was to be the capital for only a short period. Governor William W. Bibb used his influence to move the capital from St. Stephens to Cahawba, thinking this would be the permanent capital. However, a suitable building needed to be constructed. Until it was completed, the temporary capital was to be in Huntsville, a thriving settlement in north Alabama.

THE CAPITAL AT HUNTSVILLE JUNE 1819–DECEMBER 16, 1819

Much was accomplished in the six months at Huntsville. Fifteen delegates were elected. They formed a constitution in which Cahawba was designated as the capital. The constitution was completed on August 2. The United States Congress voted admission for the first Monday in December, and President James Monroe signed it on December 14th; Alabama became a state that day. Other great strides were made in Huntsville: United States senators, supreme court, attorney general, treasurer and auditor were elected and a militia was authorized. Governor Bibb was authorized to auction lots at the new town of Cahawba. The sale of 182 lots amounted to \$123,856. One fourth, or \$30,964 was collected at the auction. After deduction of expenses and \$20,405 to the territorial treasurer, the Planter's and Mechanics Bank of Huntsville (chartered in 1816, the first bank in the Alabama Territory) got a paltry deposit of \$10,000 to be used for the construction of state buildings at Cahawba.

Huntsville, a town of twelve stores, a bank, merchants issuing scrip, a court house, a market, and over 20 homes, some three stories high, would have been an ideal seat of state government. The only objection was that it was not centrally located and Governor Bibb was partial to Cahawba. The furniture, stoves and other essentials purchased for use at Huntsville were sold at auction and the town returned to its former status. The capital was moved on December 17, 1819. Records were not kept on buildings used. Though this is lacking historically, the influence of the citizens of Huntsville, particularly the bankers, had a profound effect on Alabama's government for years to come. R.J. Manning's notes from Huntsville of 6¼ cents, 12½ cents, 25 cents, 50 cents, \$1 and \$2 are dated 1838. In 1840, the Madison Turnpike Company had notes printed in 6¼ and 25-cent denominations with illustrations of Spanish coins. The Spanish monetary system still had considerable influence on trade.



THE CAPITAL AT CAHAWBA SECOND MONDAY MAY 1820–DECEMBER 1825

Governor William Wyatt Bibb's vision of Cahawba as a great capital was beginning to take shape. Through his influence, the federal government increased the land grant for the seat of Alabama's capital from 640 acres to 1620 acres. More money for state buildings was derived from the sale of additional lots. Construction started on the capital building in the summer of 1819. William Bibb was not to see the completion of the building. While riding over his plantation, he was thrown from the saddle. He did not recover from this accident and died August 10, 1820. Thomas Bibb, his brother, was made acting governor, and, later, governor.

To meet the state's various obligations, comptroller's warrants and treasury notes were issued in 1821 and 1822. LeRoy Pope, president of the Planter's and Merchants Bank of Huntsville (formerly the Planter's and Mechanics Bank) was securing money by various means and paying out in Tennessee bank notes, so the currency was of questionable value. The Tombeckbe Bank and the Bank of Mobile were also operating and issuing their own notes. All of these paper issues were discounted.

There was a need for sounder currency so an attempt was made to sell subscriptions for the Bank of the State of Alabama in the amount of \$2,000,000. However, on December 20, 1823 legislation was passed to organize the State Bank with headquarters at the seat of government. Branches were later established at Huntsville, Decatur, Montgomery, Mobile and Tuscaloosa. All branches issued notes.

Dissatisfaction was evident in every legislative session regarding Cahawba as the capital. Representatives from Tuscaloosa wanted the capital there but, despite the unrest, much was accomplished at Cahawba. The first book published by the state entitled "The Alabama Justice of the Peace, Containing All Duties, Powers and Authorities of that Office, as Regulated by the Laws Now in Force in This State, to Which is Added a Great Variety of Warrants, Recognizances, Bonds, Deeds of Bargain and Sale, Lease and Release, of Trust, Mortgages, Bills of Sale, Contracts and Other Precedents, Interspersed Under their Several Heads: Together with the *Constitution of the State of Alabama*", compiled by Henry Hitchcock, Esq., Attorney General, is dated 1822, and was published by William B. Allen and available for sale at the book store of Ginn & Curtis in Cahawba. As most people lived in northern Alabama, reapportionment became a problem which divided the legislature. However, an event of positive nature took place at Cahawba in October 1821, when the steamboat *Harriet* came up-river and tied up at the foot of Arch Street. The *Alabama*, the state's first steamboat, built by the St. Stephens Steamboat Company at St. Stephens, failed to ascend the river. The *Mobile*, *Tensas*, *Cotton Plant* and *Tombeckbe* boats made trips to Cahawba and further up-river, some as far as Montgomery. River transportation was necessary because more and more crops had to get to market. The Bank of the State of Alabama was chartered in 1823 with headquarters at Cahawba. The St. Stephens Steamboat Company issued notes that competed with notes from the State Bank. This disturbed

the legislators, so in 1829 the charter of the steamboat company was forfeited.

Cahawba was not the best site for the capital. In 1825 heavy rains flooded the town. Water was so deep that the legislators had to be transported by boat to the second floor of the capital building. Every road leading to town was under several feet of water. Also, "sickness" (yellow fever) was common. Support for Tuscaloosa was canvassed in the Senate. On December 6, 1825, this chamber, by a close vote (11 yeas to 10 nays), agreed to move the seat of government. The House voted in favor of the same bill seven days later, and Tuscaloosa became the fourth capital.

Cahawba did not die because the capital was moved. It was the county seat of Dallas County until after the Civil War. Large homes, churches, schools and cotton warehouses were built, and many businesses thrived. The largest business was the buying and selling of cotton. All went well until 1865; after the southern forces were defeated, the Confederate currency was of no value, the economy was broken down and the second major flood brought about movement of the county seat from Cahawba to Selma. This was the combination of events that doomed Cahawba; very little evidence of the town still exists at the site.

THE CAPITAL AT TUSCALOOSA 1826–1846

The move of the state capital to Tuscaloosa was like all other moves thus far in that the legislature did not have a permanent place to meet. The first meeting was held in Bell Tavern and later in the Davis House. A temporary building was soon constructed. This structure stood until the Civil War when it accidentally caught fire and burned. A permanent capital building at Tuscaloosa was erected for \$150,000.

Money was needed for the operation of the legislature and it was secured from the sale of land that had been donated for the seat of government, and other lands that had been given to the University of Alabama. In addition, \$100,000 in gold was borrowed in New York.

The Bank of the State of Alabama had been organized in 1823 when the capital was at Cahawba. The parent bank of this organization was to be located at the seat of government, so when the capital moved to Tuscaloosa, the parent bank moved as well. It is interesting to note that the state bank, which issued paper money at all of its branches, had a statement as of June 1, 1837 as follows:

Capital Stock	\$10,141,806
Specie	751,772
Notes in circulation	5,569,026
Individual deposits	3,884,269
Notes discounted	22,727,781

Bad debts rose from \$100,000 in 1838 to \$3,500,000 in 1841, and to \$6,000,000 in 1845. The paper money from this bank circulated freely throughout its period of existence but was discounted at various rates. The failure of the bank was caused by politicians and the Panic of 1837.

Politics entered the picture in a very unusual way. Charles Lewin, a hotel operator, gained one of the directorships and soon after most of the directors were hotel operators. Many of these men, after becoming directors, began issuing paper

money. Legislators, when they met in the various towns where state bank branches were located, would be forced to stay in those hotels. Hotel operators issued scrip as change for state bank notes. There was a total of five banks, and each one elected 14 directors annually, making a total of 70 directors of the Bank of the State of Alabama. In 1838, Governor Bagby stated that the liabilities of the directors of the bank were over \$1,000,000; the liabilities of ex-directors were over \$2,000,000, and the liabilities of some 90 others were \$3,000,000. With such a sorry situation, in 1842 the legislature repealed the charters of all branch banks and the charter of the parent bank in Tuscaloosa expired by limitation in 1845. The balance of debt of this venture was reduced from \$9,000,000 to about \$3,500,000. In 1951 the interest on the debt was \$22,000,000 and the state was still paying it!

The state's first railroad, incorporated on January 13, 1832 as the Tuscumbia, Courtland and Decatur Company, soon began to issue notes. The next railroad to issue notes was the Cahawba and Marion Company, chartered by the legislature in 1834; this railroad eventually ended up as part of the Southern Railway System. R. Jemison, H.A. Snow, Jones Hagan and John O. Cummins, all leading merchants in Tuscaloosa, issued merchant scrip in 6 1/4, 12 1/2, 25, 50 and 75-cent denominations. These men, with the exception of Jemison, offered to sell 70 building lots adjoining South Martin Street (presently 15th Street). These lots adjoined the capital property and were 5 to 7 acres in size. Snow's political affiliation was Whig.

Less than ten years after the capital was placed in Tuscaloosa, there were rumblings among the legislators to establish the capital further east. This laid the way for consideration of Montgomery, which by that time was a prosperous town. Wetumpka was also interested in securing the capital but did not have enough political influence. The Coosa and Tallapoosa Rivers join to form the Alabama River just south of Wetumpka. Montgomery lies a few miles below and Wetumpka a few miles above this junction. In 1717, the French had built Fort Toulouse where these two rivers join, so the vicinity of Wetumpka had been settled for a long time. The earliest notes known from Wetumpka are dated 1836, issued by the Pigeon Roost Mining Company. Then came notes from the Wetumpka Trading Company, Wetumpka Banking Company and D.D. Chapman in 1838. C. Denton issued notes in 1855 and the Wetumpka Insurance Company did the same in 1856. All of these notes were heavily discounted.

THE CAPITAL AT MONTGOMERY 1846 TO PRESENT

Businessmen in Montgomery went after the capital in earnest. They bought \$75,000 in bonds for the capital building. In fact, the bonds sold so rapidly that many individuals complained that they did not have the opportunity to buy them. Montgomery was the center of cotton trading for all of central Alabama. It offered shipping on the river and had a healthy climate. Politicians from the Black Belt section, where many large plantations existed, were partial to Montgomery and used their influence with the legislature. These plantation owners had considerable influence on the legislature until the 1930s.

Montgomery was a city of fine homes and hotels, one of the better being the Montgomery Hall Hotel built in 1835. In 1851, the Montgomery West Point Railroad improved transportation by connecting Montgomery to Georgia. This company also issued paper notes.

The legislature in Tuscaloosa had approved incorporation of the Montgomery Railroad Company on January 20, 1832. Its capital was \$1,000,000. It issued notes that were payable 12 months after date, so it was not a very liquid organization. One E. Morris issued scrip in 1832. By 1839, the Bank of Montgomery had notes printed in denominations of \$1, \$2, \$3, \$5 and \$20. Josiah Morris was a prominent banker at that time. He had banks in Mobile as well as Montgomery and later moved to Birmingham. His notes are known in \$1 and \$2 denominations. The Central Bank of Alabama was incorporated by the legislature in 1854 with a capital stock of \$1,500,000. This bank issued notes in denominations from \$1 to \$500, and they are probably the most common of all notes issued in Montgomery prior to the Civil War.

A flood of notes were issued in Montgomery at the time of the Civil War. It seems likely that Confederate bills had an influence on the volume of paper money. Confederate bills were discounted, so it was logical that if local bills were issued they would be discounted also, so it was just a matter of "being part of the game" by issuing your own currency.

This brings us to Confederate currency, which is another story.

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YOUR BEST OFFER???

- (1) Set *Paper Money* Magazines, Vol. I, #1, 2 & 3 are photo copies. Set lacks Vol 2 #2, Vol 7 #3, 11 #4, 15 #3, 17 #1, 2, 3, 4, & 5, 23 #6, 25 #3, 26 #2. Includes Membership Lists.
- (2) 109 Issues *Bank Note Reporter* plus Syngraphic Pull Out, CW, June 11, 1980.

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ORIGINAL SERIES NATIONAL BANK NOTES WITH CHARTER NUMBERS



THE PAPER COLUMN by Peter Huntoon

A common variety in the Original Series national bank notes is that of notes bearing charter numbers overprinted in red on their faces. The overprinting of the charter numbers was begun in 1874. However, early treasury serial numbers on many Original Series notes with charter numbers reveals that many of these notes were actually printed years before 1874. How could they carry charter numbers?

The solution to the puzzle is straightforward. We have to go no further to find the answer than an amendment to the National Bank Act, which was passed June 20, 1874. Section 5 reads:

That the Comptroller of the Currency shall, under such rules and regulations as the Secretary of the Treasury may prescribe, cause the charter-numbers of the association to be printed upon all national-bank notes which may be hereafter issued by him.

The key words in Section 5 are "hereafter issued." This, of course, included not only (1) notes printed after the date of the act, but also (2) the unissued notes still on hand in the Comptroller of the Currency inventory.

OVERPRINTED CHARTER NUMBERS

The comptroller ceased issuing sheets without charter numbers as soon as the 1874 amendment was passed. Sheets already on hand were sent to the Bureau of Engraving and Printing where the charter numbers were added. New orders were henceforth automatically overprinted with the charter numbers.

The overprinting of charter numbers on the existing unissued sheets explains why so many Original Series notes

printed before 1874 bear charter numbers. Examples even exist of Original Series notes bearing charter numbers from the 1-1-1-2 and 5-5-5-5 combinations having treasury serial numbers from the very first and second treasury serial number blocks, respectively unprefixed red and blue numbers. These were unissued stock printed in 1865 or before.

LARAMIE CITY EXAMPLE

The note shown here from Laramie City, Wyoming Territory, was printed in 1873. The charter numbers were subsequently added to it after June, 1874, as required by the Act of June 20, 1874. The comptroller shipped the bank's 1-1-1-2 sheets between May 29, 1876, and August 15, 1878, this particular note being among the last 1-1-1-2 shipment consisting of sheets 901 to 1000 on August 15, 1878. Notice that in this case the bank never received any \$1s or \$2s without charter numbers because all were overprinted and shipped after June 20, 1874.

MAKES SORTING EASY

The overprinting of charter numbers on National Bank notes beginning in 1874 was obviously done to facilitate sorting worn notes as they came in for redemption. However, this explanation is a bit superficial based on the facts at hand. The 1874 act also greatly streamlined the way that National Bank notes were redeemed. It passed the burden for their redemption from the National Banks to the U.S. Treasury. The fact is that the addition of charter numbers on the notes was required in order to help the government sort the notes now that the government was stuck with the job!



Original Series \$1 national bank note printed in 1873 without charter numbers. As a result of the requirement in the Act of June 20, 1874 that charter numbers be printed on national bank notes, the charter numbers (2110) were added to the sheet containing this note before it was shipped to the bank.

Up until June of 1874 this job was done by the National Banks and the government wasn't particularly concerned with problems of sorting. The following paragraphs develop these details.

The National Bank Act of June 3, 1864, which supplanted the Act of February 27, 1863, provided for a cumbersome procedure for the redemption of National Bank notes, and the replacement of worn and mutilated notes from circulation. From the bottom up, it went like this.

All National Banks, except those in reserve cities, were required to maintain cash reserves in Legal Tender (United States) notes equal to 15 percent of the combined total of their circulation and deposits. The purposes for these reserves were twofold: to provide money that would (1) allow the bank to redeem its notes, and (2) allow depositors to withdraw money from their deposit accounts. Notice that a National Bank note holder, who possessed nothing other than a promissory note from a bank, could hereby convert his note into legal tender currency. Although National Bank notes were never granted Legal Tender status, they were always fully convertible into United States notes which in turn were Federal promissory notes that carried legal tender status.

The 1864 law specified that 3/5ths of the 15 percent reserve could be deposited in reserve accounts in National Banks located in a reserve city. These special accounts served as redemption accounts which the reserve city bank could use to redeem notes issued by the depositor bank.

The reserve cities specified in the law were Albany, Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Leavenworth, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco and Washington. The Comptroller of the Currency could add Charleston and Richmond to this list at a later date provided that the "condition of the southern states will warrant it" as they recovered from the Civil War.

National banks in the reserve cities were required to hold legal tender reserves totaling 25 percent of their circulation and deposits. Half of their reserves could be placed in reserve (redemption) accounts in National Banks located in New York. Thus the New York bank would serve as redemption agent for notes issued by the reserve city bank.

Through this cumbersome arrangement, the job of redeeming National Bank notes, and removing unfit notes from circulation, was placed squarely on the National Banks themselves. This included, of course, the sorting and record keeping that attended the task before the notes were finally sent to the Comptroller for destruction and replacement in the case of active banks, or destruction in the case of failed or liquidated banks. The fact is, the National Banks did a poor job of redeeming worn notes, and the quality of notes in circulation continued to worsen with time.

The amendment to the National Bank Act passed June 20, 1874 did away with the reserve requirement on circulation. In its place, each National Bank had to deposit with the U.S. Treasurer Legal Tender notes equaling five percent of the bank's outstanding circulation. This five percent redemption fund was to be used by the treasurer to redeem notes issued by the bank. Of course the existence of this fund in Washington did not relieve the bank of its obligation to redeem its National Bank notes in Legal Tender notes over its own counter. However, the major burden for redeeming National Currency was

placed on the treasury instead of on the National Banks.

Now that the U.S. Treasury had to sort all those National Bank notes, instead of the banks, the government decided to make its sorting job easier. Thus, Section 5 of the 1874 amendment required the overprinting of charter numbers on all future National Bank notes shipped by the Comptroller of the Currency.

BANKS PAY FOR PLATES

Two new burdens were placed on the National Banks as a price for this centralized redemption service. Of little importance to National Bank note collectors was that the costs for transporting and sorting the redeemed notes were charged to the banks, with the charge being proportional to the amount redeemed. Of greater interest is the added provision that henceforth the National Banks had to pay for their printing plates. You can now understand why, beginning in late June 1874, new banks ordered far fewer denominations than previously!

SCARCITY

The work of the redemption agency in the treasury was staggering. Between June 20, 1874 and November 1, 1875, it received over \$219 million in National Bank notes, a total that represented 64 percent of the total value of National Bank notes then in circulation (Comptroller of the Currency, 1875, p. xxxv). The immediate impact of having this volume of notes passed through the treasury was that the worn notes could be pulled from circulation and replaced. This markedly improved the quality of National Bank notes in circulation. Prior to passage of the 1874 amendment, the generally poor condition of National Bank notes in circulation had become a national disgrace.

The Comptroller of the Currency (1875, p. xxxv) reported the following faulty but interesting statistic:

The amount of national-bank notes now outstanding upon which the charter-number has been printed, is \$156,256,347, leaving \$101,960,555 of notes in circulation without numbers.

These numbers do not add up to the total outstanding circulation of over \$343 million reported for 1875. However, assuming that the \$156 million figure is correct, well over 45 percent of the Original Series notes in circulation in 1875 already had charter numbers. This ratio could only increase with time because overprinted Original Series notes continued to be issued for years afterward. Thus, you can see why Original Series notes with charter numbers are rather common.

SOURCES

Comptroller of the Currency, 1875, *Annual Report of the Comptroller of the Currency* to the First Session of the Forty-Fourth Congress of the United States: Government Printing Office, Washington, D.C.

(Continued on page 26)

A SPECIAL REPORT

C. JOHN FERRERI

At the Society's board meeting in Memphis in June 1990 I volunteered to write to all members who had recently let their membership lapse. Even though we gain about 200–250 members per year, about the same number seem to become disinterested and fail to renew their membership. I thought it would be a good idea to find out why.

The object of my writing was not only to ask people to reconsider membership in the Society but also to find out why they chose to not renew their membership. Along with a letter explaining my intentions and a self-addressed return envelope I also included a 3×5 card, one side of which contained pertinent information to facilitate the reinstatement of membership, the other containing questions relating to reasons for not continuing membership. There was ample room on both sides for comments. One hundred sixty-eight letters were sent out and, from the results, I drew these conclusions:

1. Most did not respond at all!
2. Of those responding in the positive, almost all thanked me for reminding them to renew. The lapse had just been an oversight.
3. Of those responding in the negative these reasons were cited.
 - a. "Loss of interest in collecting." This seemed to be the major reason and was evident with most first year members.
 - b. "Could not find relevant articles in *PAPER MONEY* magazine" was the second most popular reason for not renewing.
 - c. "Did not like the way the Society was run" and "cost of dues being too high" were about even for the third most popular reason.
 - d. Some members had passed away during the year.

Two members wrote more than just a brief comment, which I found very helpful and informative. One claimed that the Society, "like the ANA," is dealer-oriented and he felt he would rather not renew. This particular person happened to be a charter member.

As a matter of fact, the SPMC was founded by collectors to serve collectors. Collectors may also be dealers, and many of us are, and have been, very helpful to the Society financially and in the giving of personal time.

The aim of the Society is to disseminate knowledge pertaining to the study and collecting of paper money. The major vehicle at our disposal in attaining that goal is the *PAPER MONEY* magazine. The knowledge disseminated through it is mostly authored by members who want to share collecting experiences with the rest of us. Other activities the Society sponsors are secondary to the magazine. Articles—long or short, technical or basic, learned or of human interest—are always welcomed at the editor's door.

However, because of the observations made in this response, it might be wise for today's Society to reflect on the

achievements of the past and our goals for the future. Are we still collectors serving collectors, imparting knowledge necessary to make paper money collecting both rewarding and fun?

Another collector wrote listing why he let his membership lapse. Again I think we are indebted to those who let us know what they think. His complaint was primarily that he perceived the society to be not so professional in the way it handled some of its clerical duties. He also compared us to the ANA which served his interests better than we could.

This gentleman was not aware at the time that all of our services are performed by volunteers, members like you and me, who feel the need to "give" to the Society in return for the many pleasures we have reaped from it. This person's letter helped me see the need for the Society to tell prospective members exactly how it is run, by whom, and why.

I hope both of these former members will reconsider and rejoin our ranks to become active contributing members of the Society. We can only be as strong and as efficient as our membership. In a society such as ours it is we, "the little guys," who, by working together, and helping in any way we can, will be the proud beneficiaries of our combined efforts.

In the responses it also came to light that one area in need of improvement is that more information be published for the novice collector. The plea here is for more "novice friendly" material to be submitted by the membership.

There has never been a better time to get involved with the Society. Write to the editor, share your experiences with the rest of us. Help make it interesting for the newcomer. Make your intentions known if you are willing to serve the Society in any manner. Your new ideas can benefit all of us. The Society can prosper, grow and retain members if it is perceived as a refuge for paper money collectors who are willing to perform research, write of their collecting experiences, encourage the newcomer and most important, have fun doing it.

Call for Nominations for 1991

Each year five members are elected to three-year terms on the SPMC Board of Governors. The following governors' terms expire in 1991: Nelson Aspen, Michael Crabb, C. John Ferreri, Bob Moon and Steve Taylor.

A nominating committee has been established, and if you have any suggestions for candidates, please contact the chairman. In addition, candidates may be placed on the ballot in the following manner:

- (1) A written nominating petition is submitted, which has been signed by ten current SPMC members;
- (2) An acceptance letter from the person being nominated is submitted with the petition;
- (3) *Any nominating petitions (and accompanying letters) MUST BE RECEIVED BY THE SECRETARY BY MARCH 1, 1991.*

Ballots for the election will be included in the March/April 1991 issue of *Paper Money*. They will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Nominees should send a portrait-photo and a brief biography with their letter of acceptance.

Ron Horstman, Chairman Nominating Committee
P.O. Box 6011, St. Louis, MO 63139

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Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED FOR MY PERSONAL COLLECTION: Large & small-size national currency from Atlantic City, NJ. Don't ship, write first, describe what you have for sale. Frank J. Iacovone, P.O. Box 266, Bronx, NY 10465-0266.(156)

WANTED: INVERTED BACK ERROR NOTES!! Private collector needs any note in any condition. Please help. Send note, photo, or description with your price. Lawrence C. Feuer, 22 Beechwood Blvd., Rye Brook, NY 10573.

(155)

WANTED, INFORMATION ON: \$1, 1865 1st NB of YPSILANTI. I have found three auction listings of this note. Grinell 2016 Gd & 4245 Fair; & Kosoff 517 Gd (10/26/71). Are these listings the same note or is there more than one known? David Davis, P.O. Box 205, Ypsilanti, MI 48197.

(152)

SERIAL NUMBER ONE NOTES AND SHEETS WANTED of United States Type and Nationals. Also Michigan First Charters, Michigan #1 and Kalamazoo, Michigan Nationals. Paying collector prices. Jack H. Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008.

(152)

WILL TRADE CONFEDERATE TRANSFERER/IMPRINT NOTES! Need Lafton Crout, Schwartz, Cammann. Must be VF/Almost Unc. Specify needs. Frank Freeman, 3205 Glen Ave., Baltimore, MD 21215.

(153)

WANTED: HOWELL WORKS, NJ HARD TIMES paper and metallic currency. Will pay according to condition. Especially seeking high denomination notes: \$3, \$5, \$10. Write first, send photocopies, describe condition. Dave Wilson, P.O. Box 567, Jackson, NJ 08527

(153)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528.

(163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150.

(159)

ST. LOUIS, MO NATIONALS, OBSOLETE AND BANK CHECKS WANTED. Ronald Horstman, Box 6011, St. Louis, MO 63139.

(154)

1862 \$2 LEGAL TENDER INFORMATION NEEDED. If your note is from the "D" plate position, or lacking the face plate number, please send photocopy of face for research documentation. Doug Murray, P.O. Box 2, Portage, MI 49081.

(152)

WANTED: MASSACHUSETTS SERIES 1929 NATIONAL BANK NOTES from the following banks: Abington, 1386; Haverhill, 14266; Milton, 684; Spencer, 2288; Springfield, 2435; Webster, 2312; Whitman, 4660; Woburn, 14033. Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34985. (407) 340-0871 evenings.

(156)

WANTED for my personal collection all **DELAWARE COUNTY**, Pennsylvania National Notes (small and large) Chester, Clifton Heights, Darby, Media, Lansdowne, Ridley Park, Swarthmore, Wayne. Also wanted from **PA**—Ardmore, Bloomsburg, Bryn Mawr, Gettysburg, Philadelphia (Charter #1 only). Kenneth Gross, 6 W. Lancaster Ave., Ardmore, PA 19003.

CHARTER NUMBERS (Continued from page 24)

Comptroller of the Currency, various dates, Ledgers showing receipts of national currency from the engravers: U.S. National Archives, Washington, DC.

Comptroller of the Currency, various dates, National currency and bond ledgers for individual national banks: U.S. National Archives, Washington, DC.

United States Statutes, Acts of February 25, 1863, June 3, 1864 and June 20, 1874, which comprise the National Bank Act.

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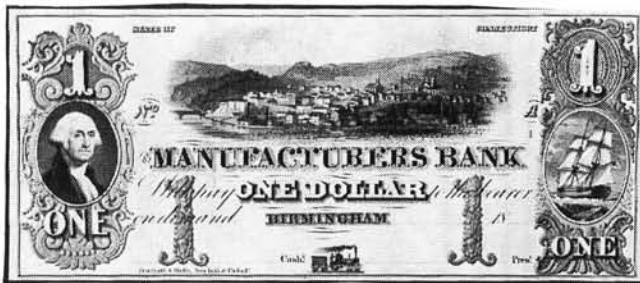
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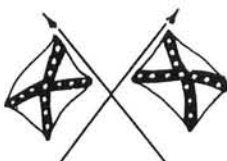
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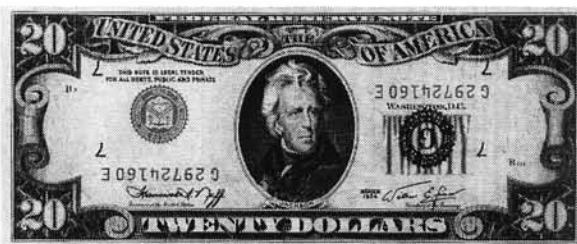
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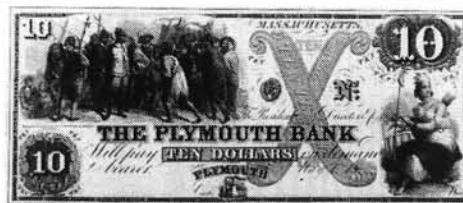
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Our Upper Midwest Currency Auction held October 13th in Bloomington Minnesota was an exciting and rewarding event. 177 successful bidders participated in this outstanding sale which realized \$124,584.00. The top national, a five dollar third charter note in F/VG issued by the First National Bank of Good Thunder, Minnesota, opened at \$400.00 and advanced to \$1800.00 in \$10.00 increments for a total of 140 raises in the bidding. A ten dollar note in fine condition from Kiester, Minnesota realized \$1370.00, with most of the other better notes bringing prices in the hundreds of dollars. With our March 3rd Philip Krakover sale in San Diego and our sealed bid auction of June 19th the total realization for 1990 exceeds \$500,000.00. Nationals are truly alive and well.

All who received any of these catalogs will also receive our June 1991 Memphis catalog via bulk mail. We make no charge for our catalogs and we are happy to send them to all who are interested. If your copy was received late, or should you wish to receive your catalog via first class mail and the prices realized after the sale, please remit \$3.00, stamps acceptable.

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